

Message Text

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CON BOSTWICK, EXECUTIVE VICE PRESIDENT

EB/IFD/ODF-EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 161829

E.O. 11652: N/A

TAGS: APUB, TS

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO REPUBLIC OF CHINA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 4,160,000 TO CHIA HSIN CEMENT CORPORATION. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A. M. PAPERS, WEDNESDAY, AUGUST 22.

QUOTE: EXIMBANK HELPS FINANCE DOLS 10.4 MILLION SALE OF U.S.

EQUIPMENT AND SERVICES FOR CEMENT PLANT IN REPUBLIC OF CHINA (TAIWAN)

TO SUPPORT A DOLS 10.4 MILLION SALE OF U.S. EQUIPMENT AND SERVICES REQUIRED FOR EXPANSION OF A CEMENT PLANT IN THE REPUBLIC OF CHINA (TAIWAN), THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 4,160,000 TO FINANCE 40 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 2,080,000 FROM IRVING TRUST COMPANY, TO FINANCE 20 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. ADDITIONAL FINANCING OF DOLS 2,080,000 OR 20 PERCENT WILL BE PROVIDED FROM A TAIWAN FINANCIAL INSTITUTION.

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THE BORROWER, CHIA HSIN CEMENT CORPORATION, WILL MAKE A CASH

PAYMENT OF 20 PERCENT OF THE U.S. COSTS OR DOLS 2,080,000.
FOUNDED IN 1954, CHIA HSIN IS TAIWAN'S THIRD LARGEST CEMENT
COMPANY. IT PLANS TO EXPAND ITS FACILITIES AT THE CEMENT PLANT AT
KANG SHAN, ON THE SOUTHERN SHORE OF TAIWAN. FULLER COMPANY OF
CATASAUQUE, PENNSYLVANIA, RECENTLY SIGNED A CONTRACT WITH CHIA
HSIN FOR THIS PROJECT.
THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING
FEBRUARY 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS 4,160,000
TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT
AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT
OF EXIMBANK'S DIRECT LOAN AND THE LOAN GUARANTEED BY EXIMBANK
IS TO BE GUARANTEED BY THE INTERNATIONAL COMMERCIAL BANK OF
CHINA, TAIPEI. UNQUOTE ROGERS

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